

781—5.1(535) Definitions. As used in this chapter:

“Credit card” means as defined in Iowa Code section 537.1301, subsection 16. This includes lender credit cards issued by a lender and seller credit cards issued by a seller as defined in Iowa Code section 537.1301, subsection 39. These definitions include cards issued by a “financial institution,” as defined in section 535A.1, and cards issued by “like institutions” or retailers for customers to purchase or lease goods from the retailer or other retailers.

“Finance charge” means as defined in Iowa Code section 537.1301, subsection 19.

“Financial institution” means as defined in Iowa Code section 535A.1. This includes banks, savings and loans, credit unions, mortgage banking companies, industrial loan companies, or like institutions which operate in or have a place of business in this state. A “like institution” includes: 1) one which extends credit for the purchase or lease of goods and services from persons not related to the institution extending the credit; or 2) one which provides any of the “financial services” identified below, regardless of whether the institution is authorized to do business as, or identifies itself as, a bank, savings and loan, credit union, mortgage banking company, or an industrial loan company.

“Financial service” means a checking account, savings account, electronic funds transfer card, or credit card services offered to a retailer.

“Open-end credit” means as defined in Iowa Code section 537.1301, subsection 28.

“Person” means any individual, business association, government or political subdivision, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.